



# Housing in Hamilton

Key findings from the research

March 6, 2013

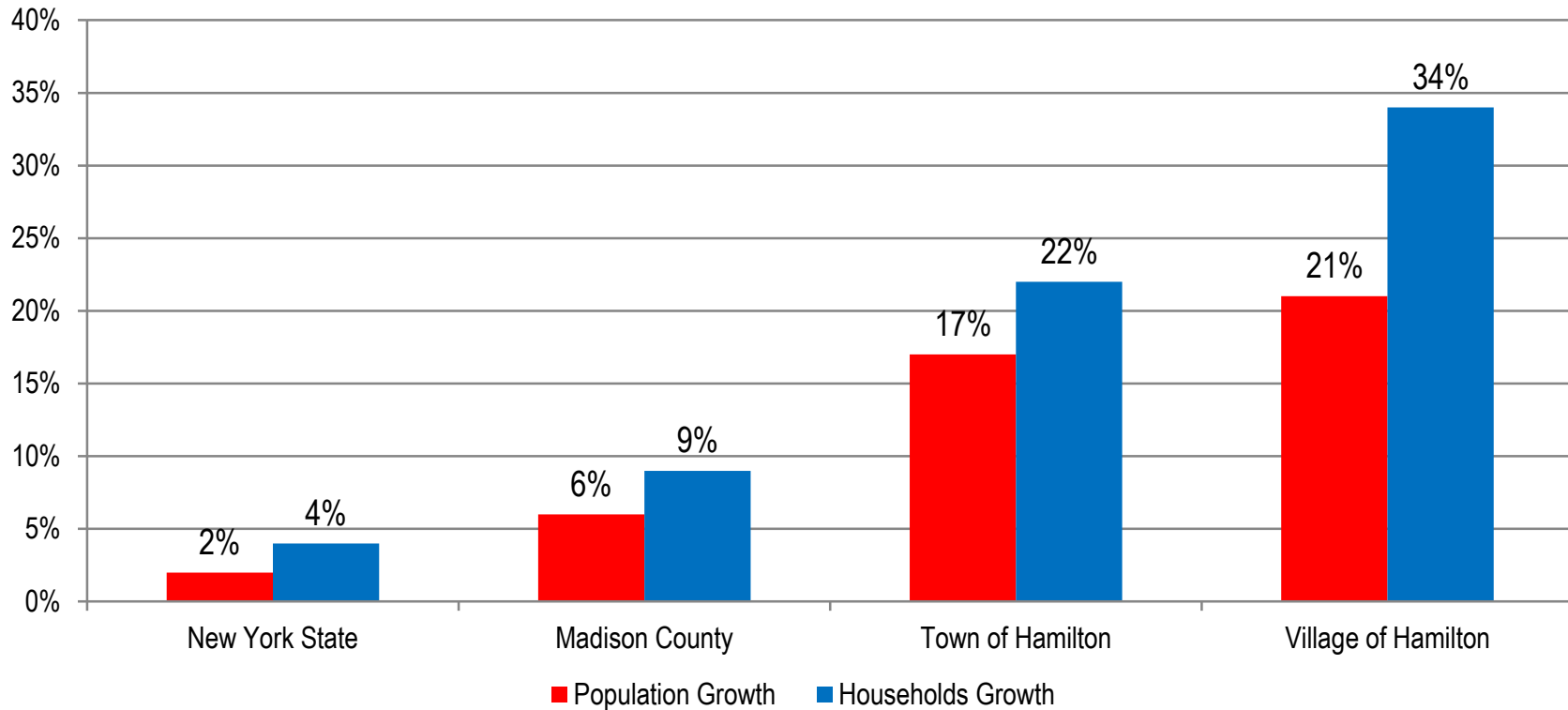
Special thanks to:

- Scott Ingmire – Director, Madison County Planning Department
- Julie Dudrick – Project Director, Colgate University Upstate Institute
- Emmalee Dolfi, '13 – Field School Fellow, Colgate University Upstate Institute
- Brendt Simpson – Director of Institutional Planning & Research, Colgate University
- Paul McGinnis – Code Enforcement Officer, Village & Town of Hamilton
- Peter Fleischer – Executive Director, Empire State Future
- David Hogenkamp – Project Manager, Empire State Future
- Diana Bowers, Matt Crumb, and Dennis Roy – Hamilton Central Schools
- PCD Partners: Town of Hamilton, Village of Hamilton, and Colgate University



# A growing community

2000 - 2010

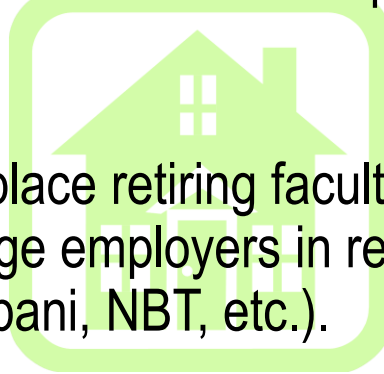


- Madison County had **6<sup>th</sup> highest percentage increase in population** among *all* 62 NY counties.
- In Madison, Onondaga, Cayuga, and Oswego Counties Hamilton had the largest growth of all 84 towns and cities.



# Market Conditions: Demand

- Applied Geographic Solutions projections suggest demand will increase:
  - 10-mile radius from Hamilton will see 9% population growth and 12% household growth.
  - Colgate new hires to replace retiring faculty (~10/year through 2021) and growth by large employers in region (Community Memorial Hospital, Chobani, NBT, etc.).
  - Colgate Center for Arts & Culture would have additional draw, particularly for retirees.
  - Other demand from current residents who wish to downsize (empty-nesters, etc.) or who have growing families.





# Colgate New Faculty/Staff Survey

- *It's tough to find a place to live in Hamilton*

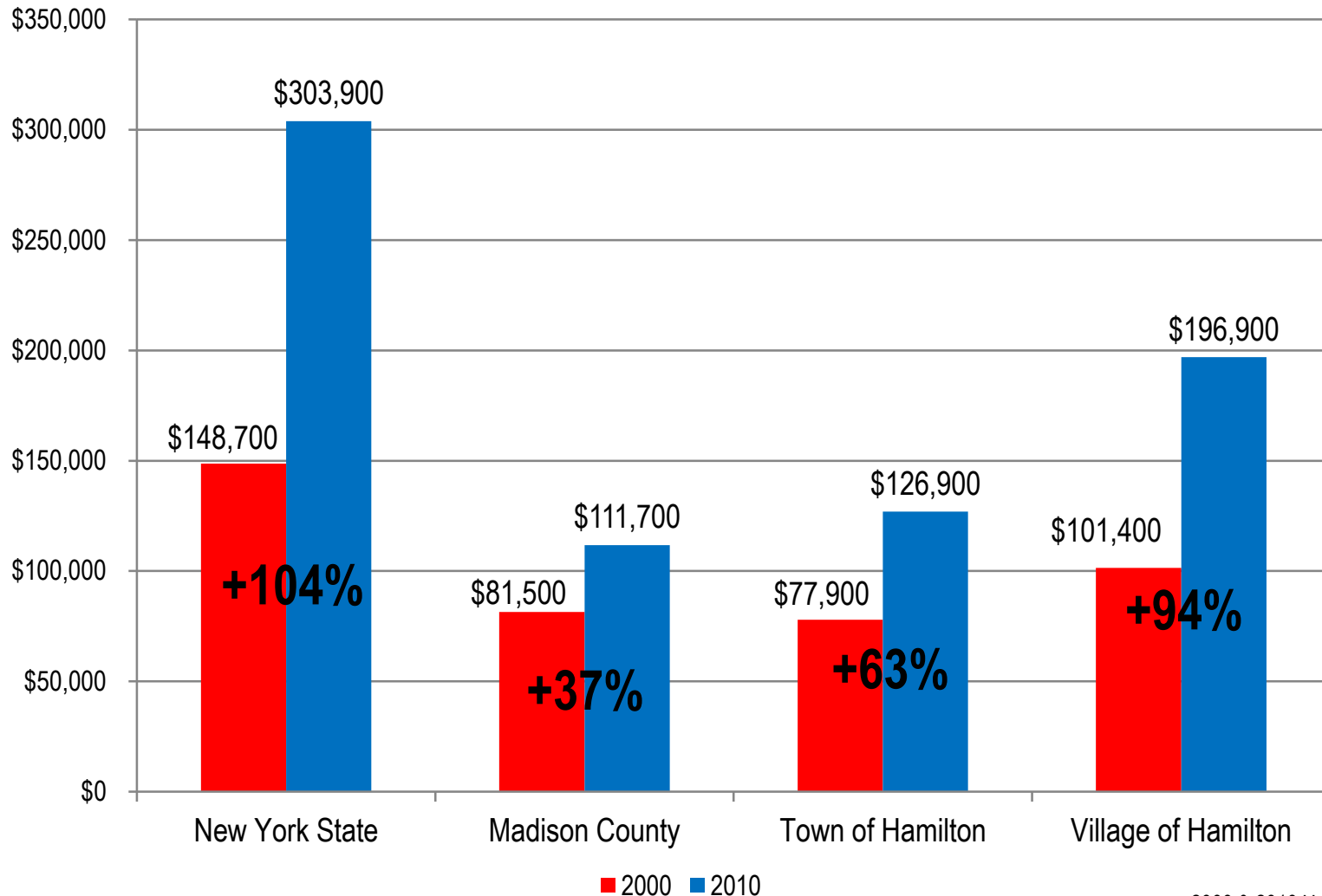
“It’s difficult or somewhat difficult to find housing that we want, with **few options, poor locations, and poor conditions** being the primary challenges.”

- Half of incoming employees live in the Village, but of the half who do not, **two-thirds of them wanted to live in the Village but were deterred due to cost and availability.**
- *Ideal housing desired: New or renovated*
  - New or renovated older single family house cited by more than half as ideal, followed by new townhouse or new apartment.
  - Renting preferred to owning, at least initially.
  - In the Village within walking distance to downtown.



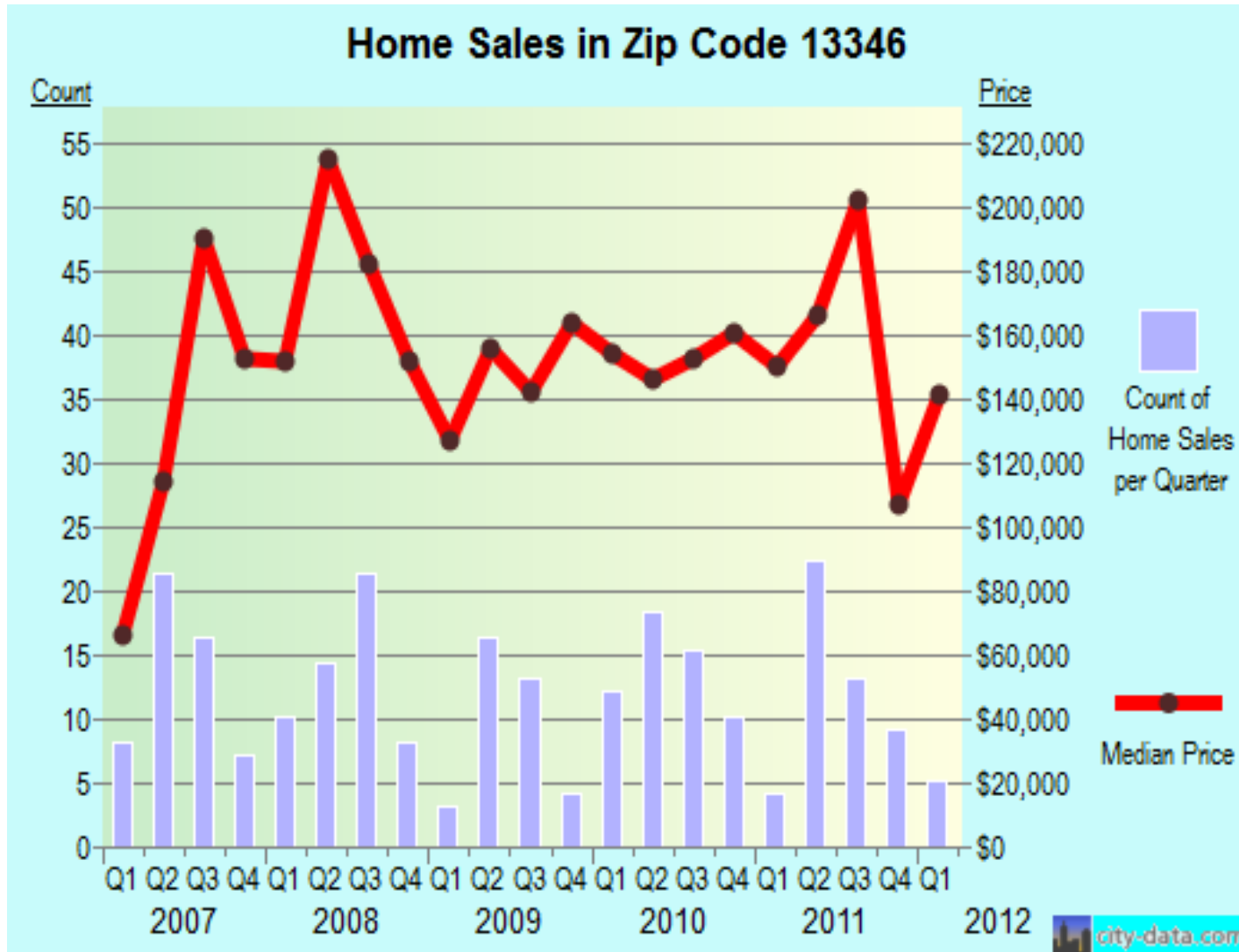
# Hamilton Real Estate Market

## Median Home Value





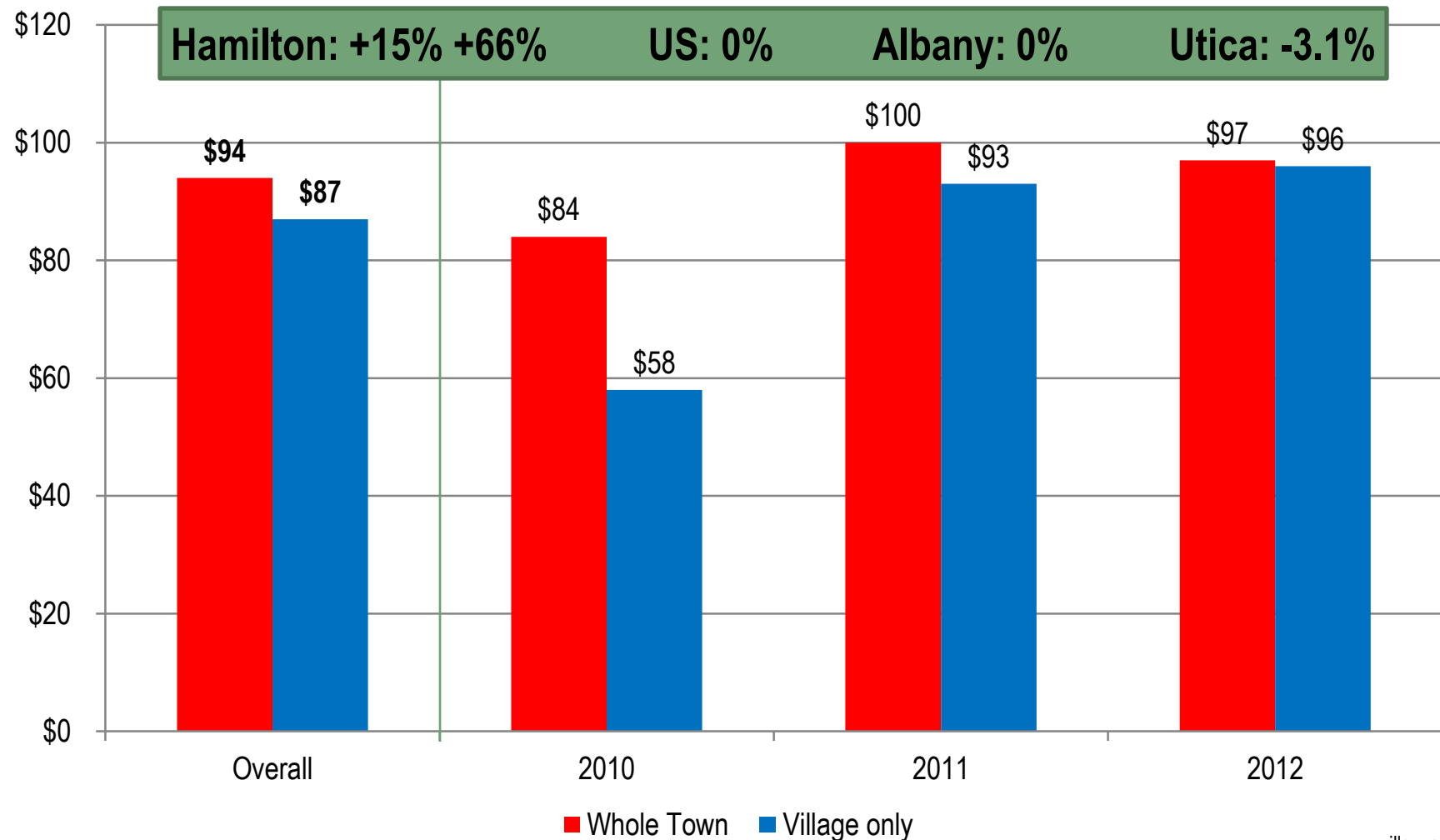
# Hamilton Real Estate Market





# Hamilton Real Estate Market

## Average Sale Price/sqft





# Hamilton Real Estate Market

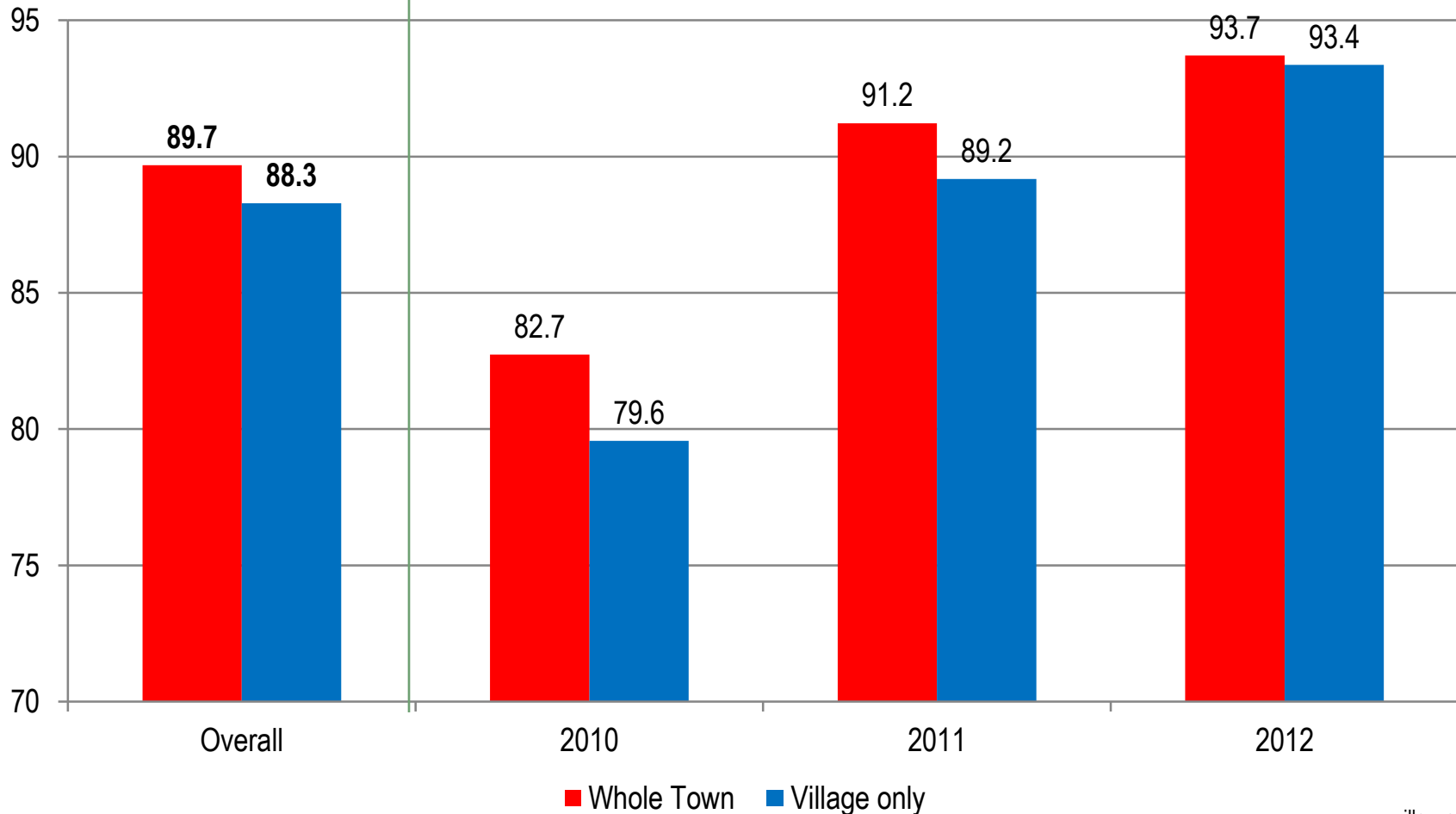
Hamilton: +13% +17%

US: +1%

Albany: +0.6%

Utica: +0.4%

## List/Sale Price Ratio

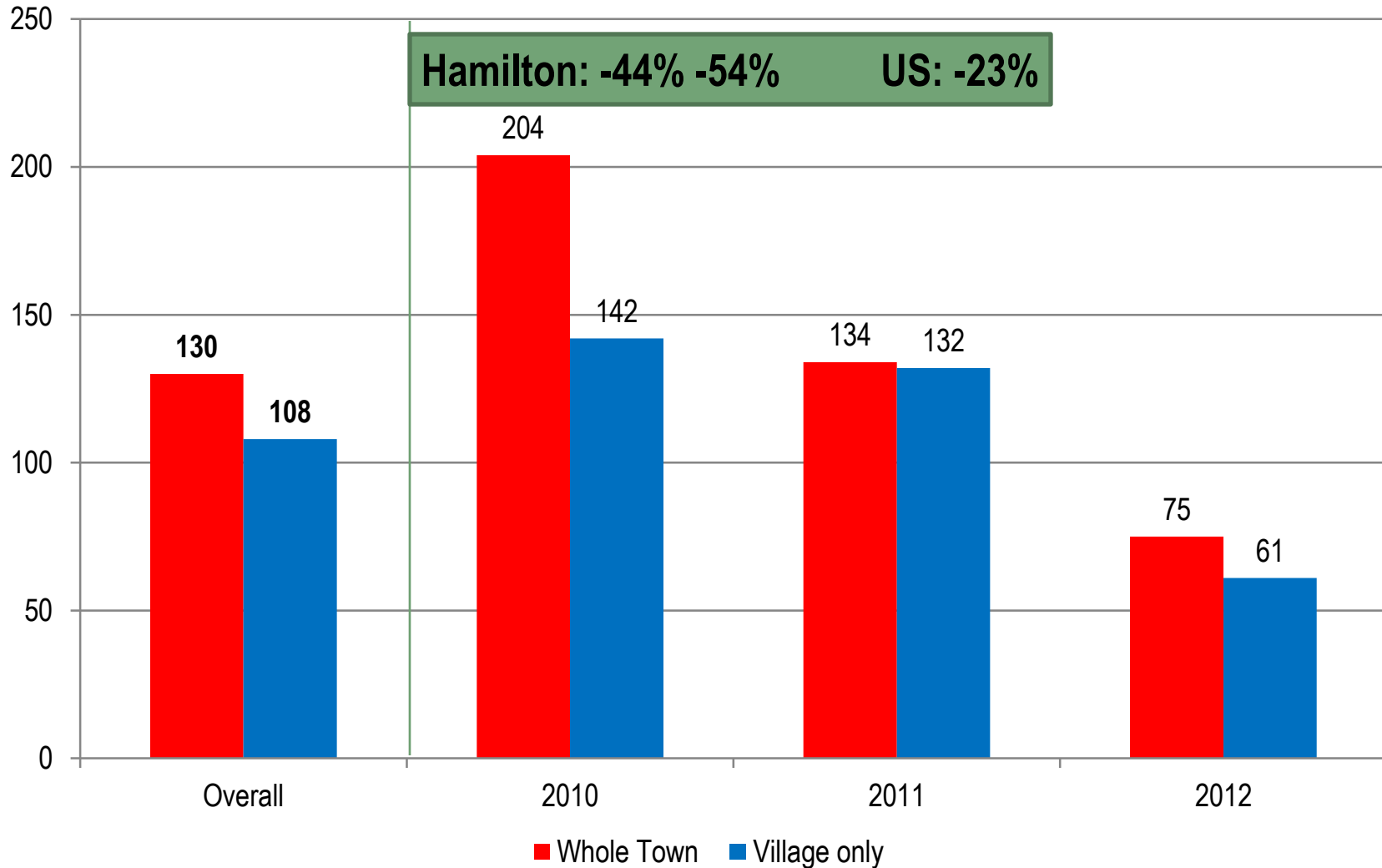






# Hamilton Real Estate Market

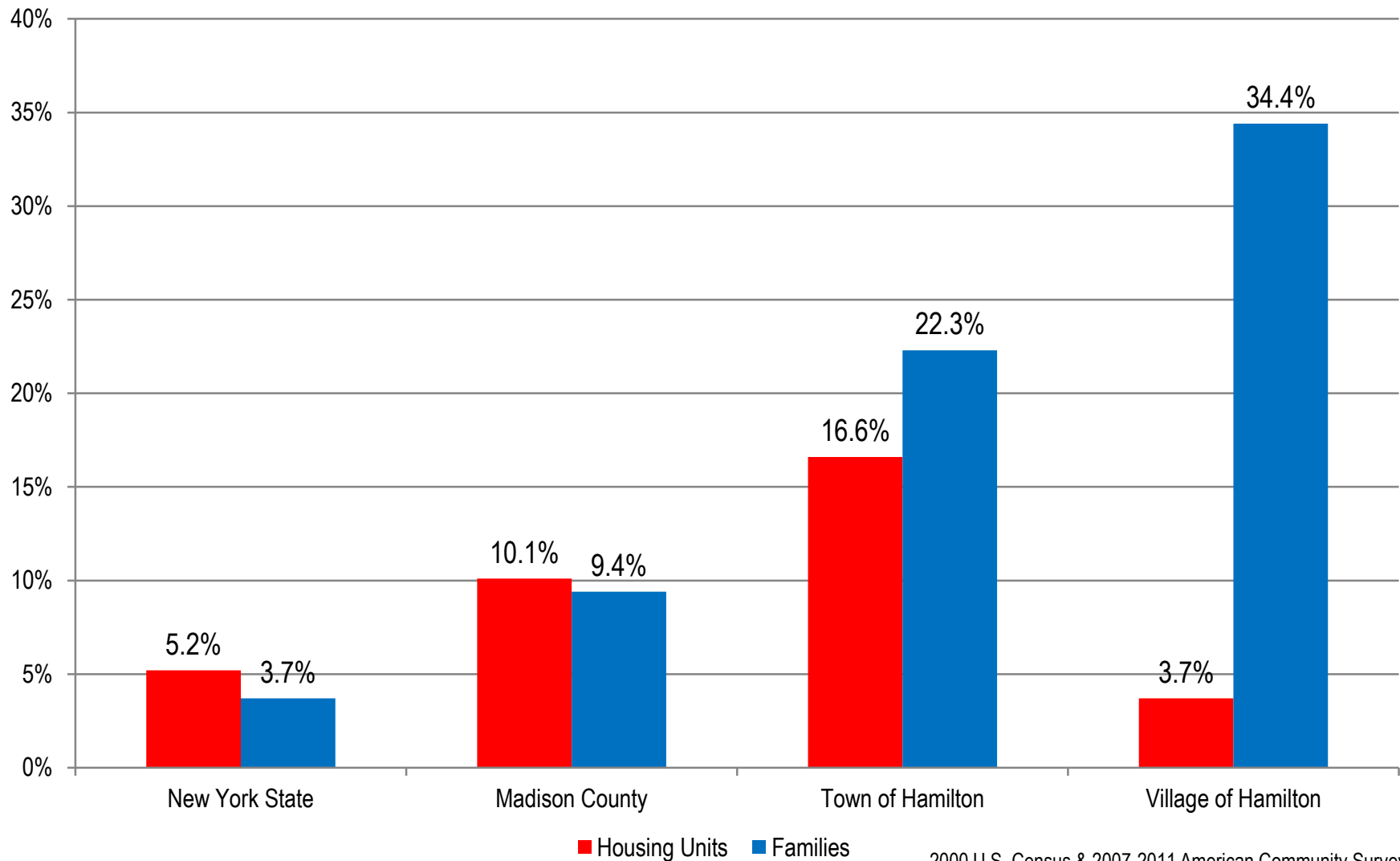
## Average Days on Market





# Market Conditions: Supply

## Change in Housing Units & Families





# Market Conditions: Supply

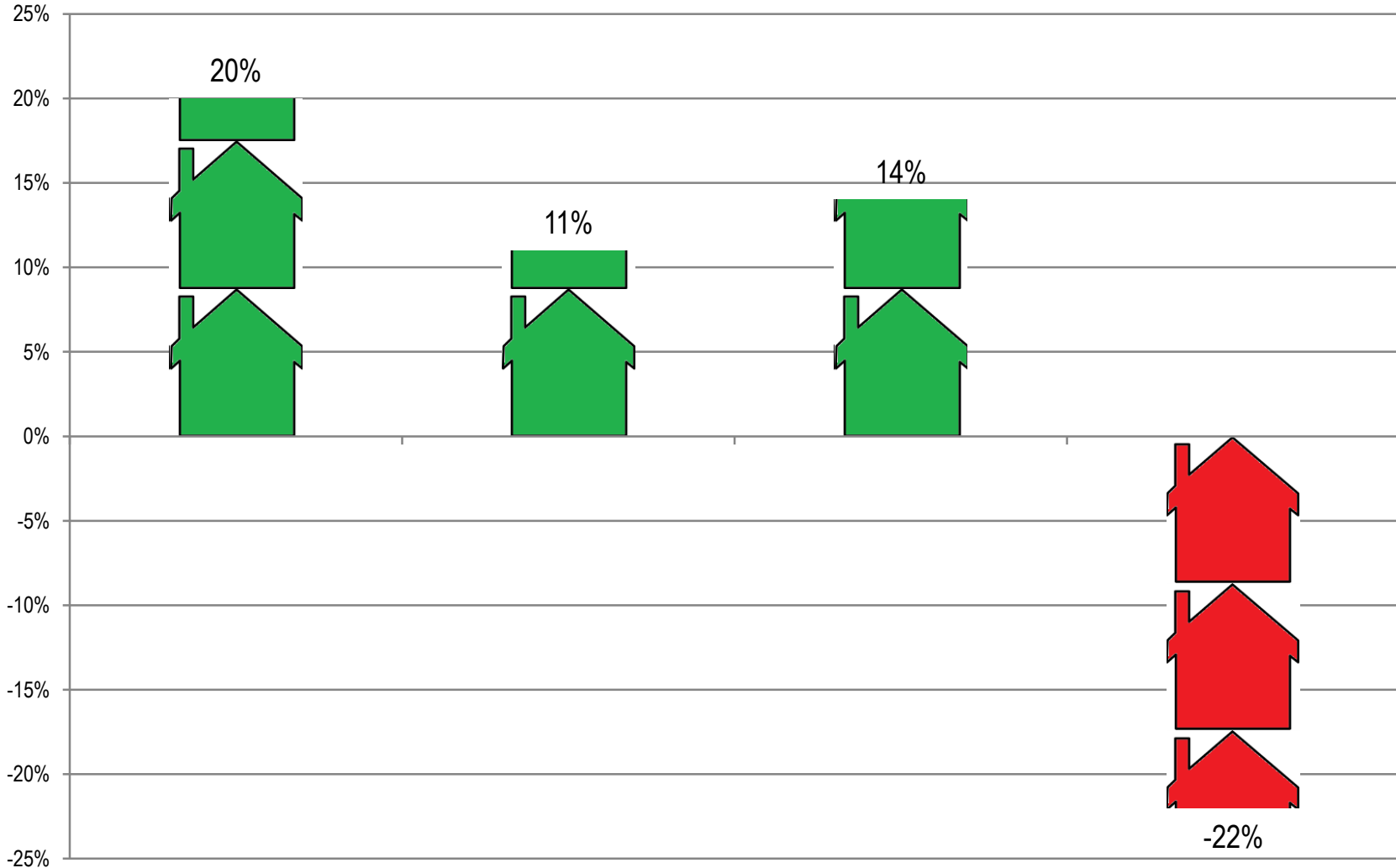
Change in how much stock is available 2000-2010

New York State

Madison County

Town of Hamilton

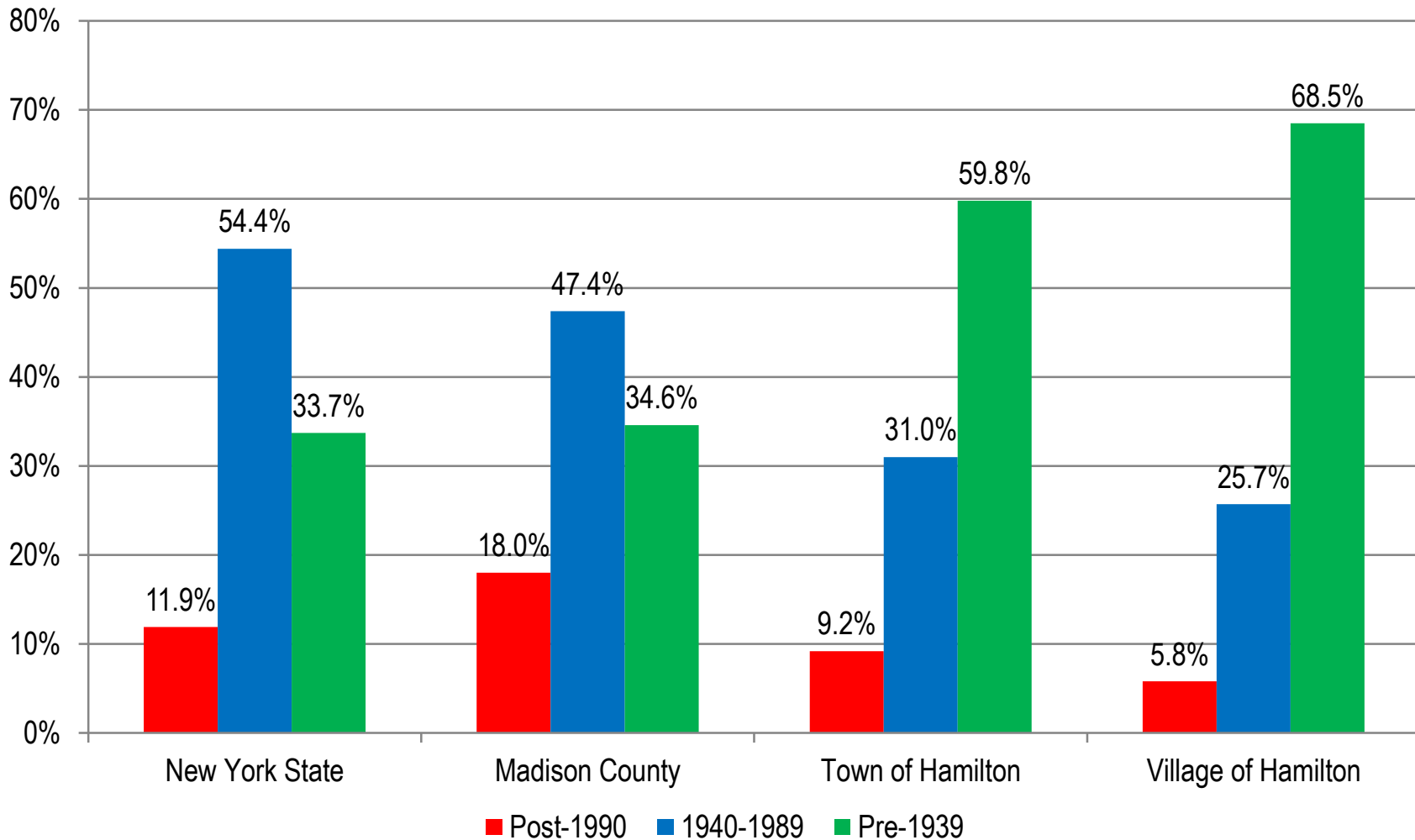
Village of Hamilton





# Market Conditions: Supply

## Year of Construction

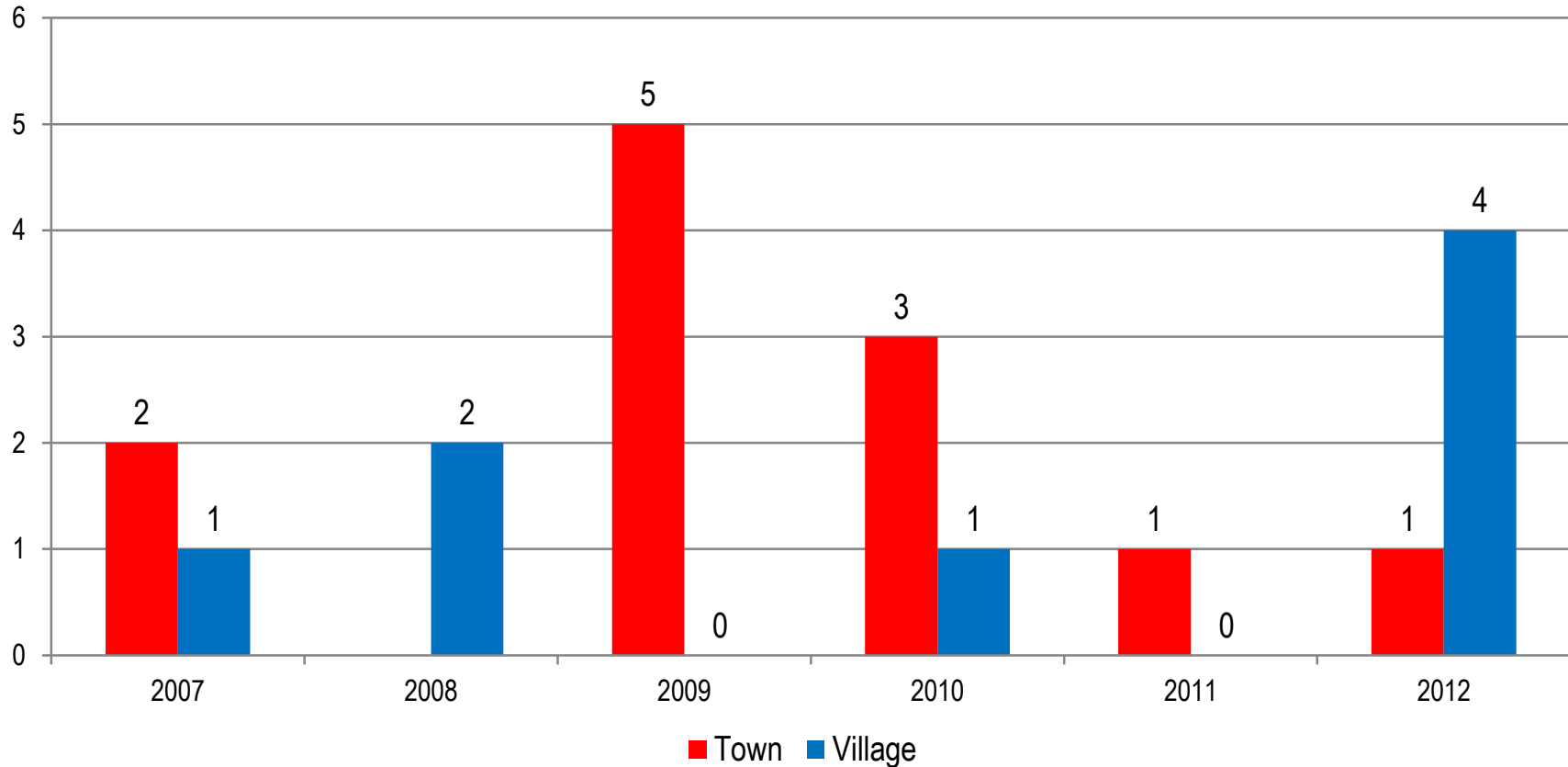




# Market Conditions: Supply

- New stock is not being built to replace aging stock

## Permits for New 1- or 2-Family Homes

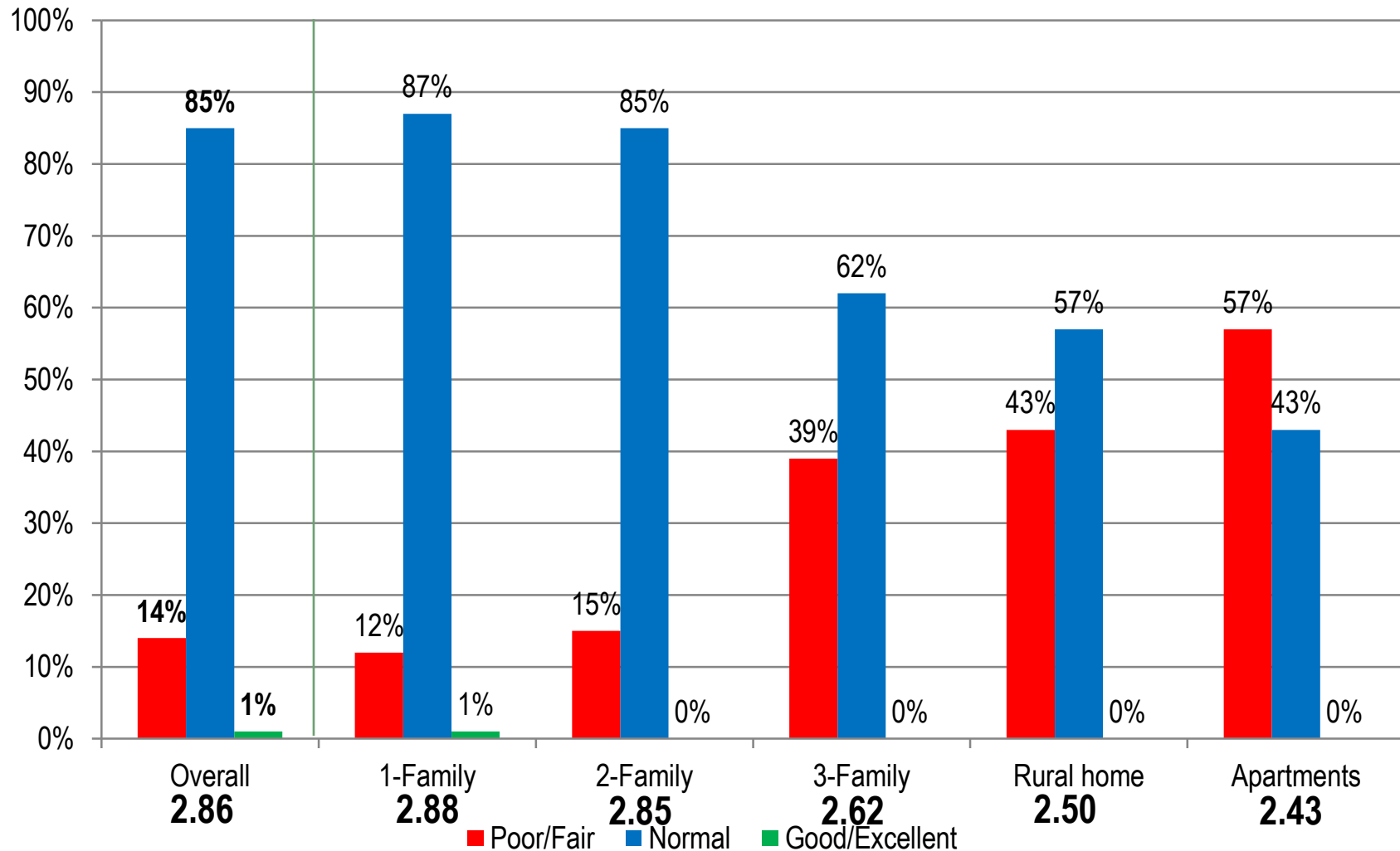


- Town: 12 permits
- Village: 8 permits



# Market Conditions: Supply

## Condition of Current Stock





# In Summary

- Strong population growth, not expected to abate.
- Supply of housing has not kept pace with population growth.
- High demand vs. low supply: ideal market conditions for new development, renovation/conversion, etc.
- Real estate transactions data also confirms a strong, growing demand for housing.
- Existing housing: predominantly older, therefore more maintenance intensive.
- Contrary to what new residents seek (lower maintenance/newer housing).
- Space is available for development.



Partnership for Community Development

[www.HamiltonPCD.org](http://www.HamiltonPCD.org)

[www.facebook.com/HamiltonPCD](https://www.facebook.com/HamiltonPCD)

**315-825-3537**

**11 Payne Street**

**Hamilton, NY 13346**